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STATISTICAL BULLETIN

July 1953, Vol.12, No.7

Series published regularly in the BULLETIN

MONTHLY

New Securities Offerings for Cash

Sales on Securities Exchanges

Indexes of Common Stock Prices

Short Interest in N.Y.S.E. Stocks

Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers

Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities

Underwriters of Registered Issues

Managers of Underwriting Groups

Investment Company Transactions
and Assets

Special Offerings on Exchanges

Secondary Distributions

Working Capital of Corporations

Saving by Individuals

Expenditures on New Plant and Equipment

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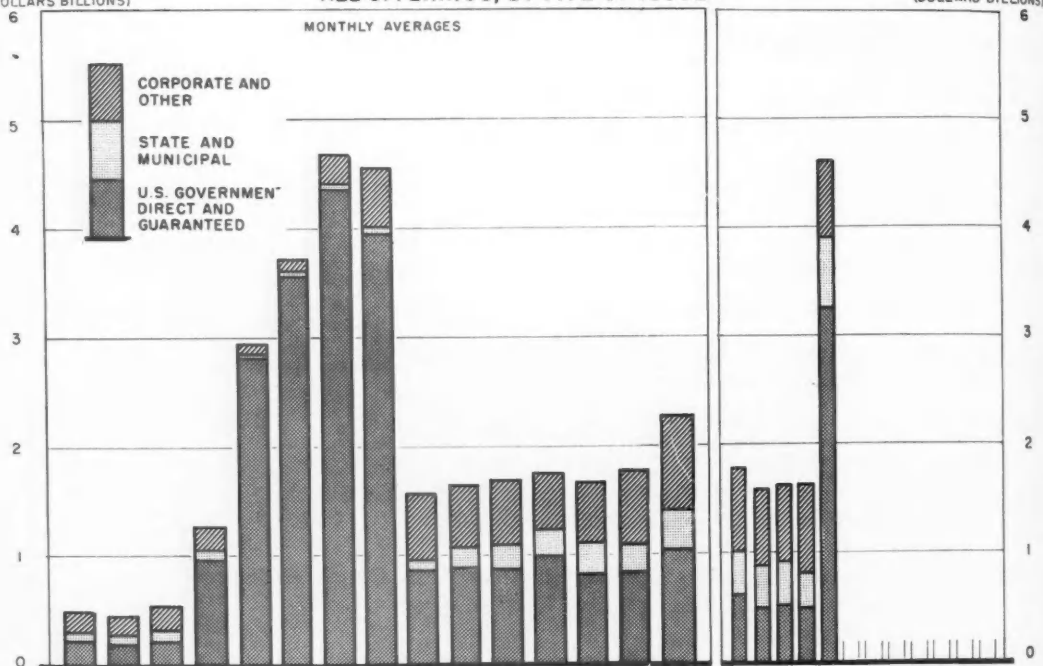
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

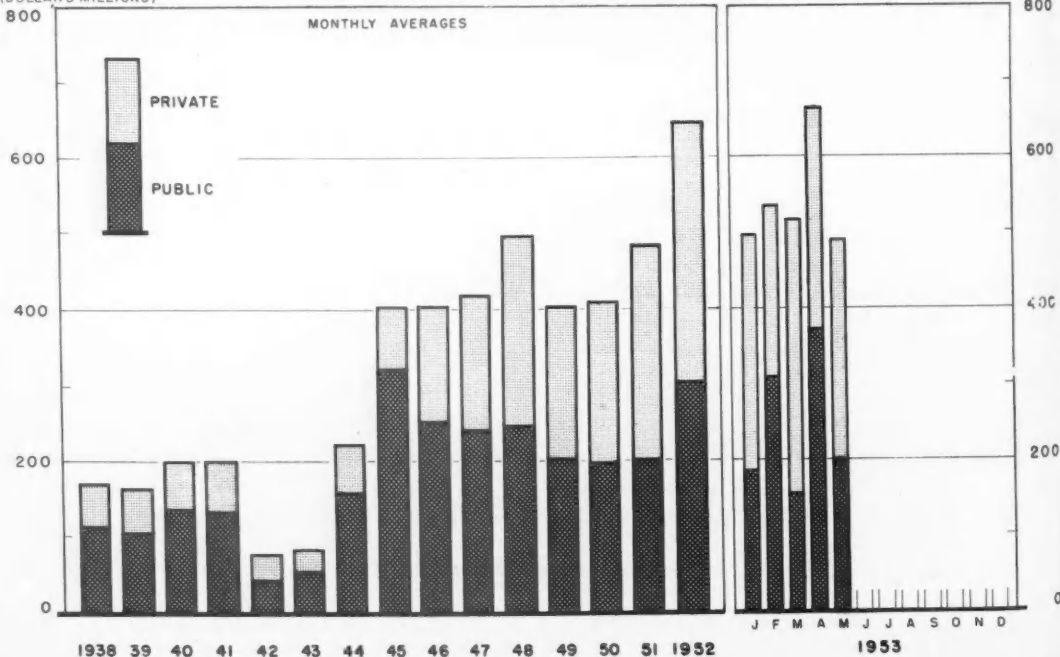
GROSS PROCEEDS
(DOLLARS BILLIONS)



NET PROCEEDS
(DOLLARS MILLIONS)

CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACED

NET PROCEEDS
(DOLLARS MILLIONS)



SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	May 1953	April 1953	March 1953	Jan.-May 1953	1952 1/	1951
ALL OFFERINGS	4,619,090	1,639,008	1,603,710	11,236,305	27,257,409	21,264,507
TYPE OF OFFERING						
Public.....	4,404,726	1,340,613	1,233,642	9,786,800	23,162,924	17,808,956
Registered under 1933 Act....	490,726	461,018	271,094	1,984,401	4,884,188	3,926,653
Unregistered because of:						
Type of issue or issuer....	3,899,605	846,396	942,128	7,722,215	18,102,537	13,739,177
Size of issue.....	13,465	12,235	19,920	75,341	169,484	133,273
Intrastate.....	930	964	500	4,844	6,715	9,853
Private.....	214,365	298,395	370,068	1,449,505	4,094,485	3,455,551
Registered under 1933 Act....	0	0	0	0	0	28,500
Unregistered because of:						
Type of issue or issuer....	0	0	2,190	4,677	70,042	27,100
Purchase by limited group..	214,365	298,395	367,878	1,444,828	4,024,444	3,399,951
TYPE OF ISSUER						
Corporate.....	738,097	827,772	695,585	3,631,469	9,582,412	7,741,099
Manufacturing.....	164,735	352,289	205,059	1,159,832	4,087,044	3,121,853
Electric, gas and water.....	396,030	214,676	215,812	1,336,409	2,671,694	2,454,853
Railroad.....	14,950	24,594	32,368	161,611	525,205	335,087
Other transportation.....	21,106	4,670	50,003	105,028	467,094	159,227
Communication.....	7,133	12,434	15,386	46,132	760,239	612,080
Financial and real estate....	55,483	161,476	143,596	549,035	515,178	524,616
Commercial and miscellaneous.	78,660	42,632	33,362	273,423	552,958	533,383
Non-corporate (bonds).....	3,880,994	811,236	908,125	7,604,836	17,674,998	13,523,408
United States Government (in- cluding issues guaranteed)...	3,243,991	491,157	502,848	5,342,495	12,577,446	9,778,151
Federal agency (issues not guaranteed).....	0	0	0	29,963	459,058	110,000
State and municipal.....	634,503	319,529	405,077	2,140,711	4,401,317	3,188,777
Foreign government.....	0	0	0	87,293	114,693	268,567
International Bank.....	0	0	0	0	108,050	150,000
Eleemosynary and other non- profit.....	2,500	550	200	4,375	14,434	27,913

(See Explanatory Notes, page 19)

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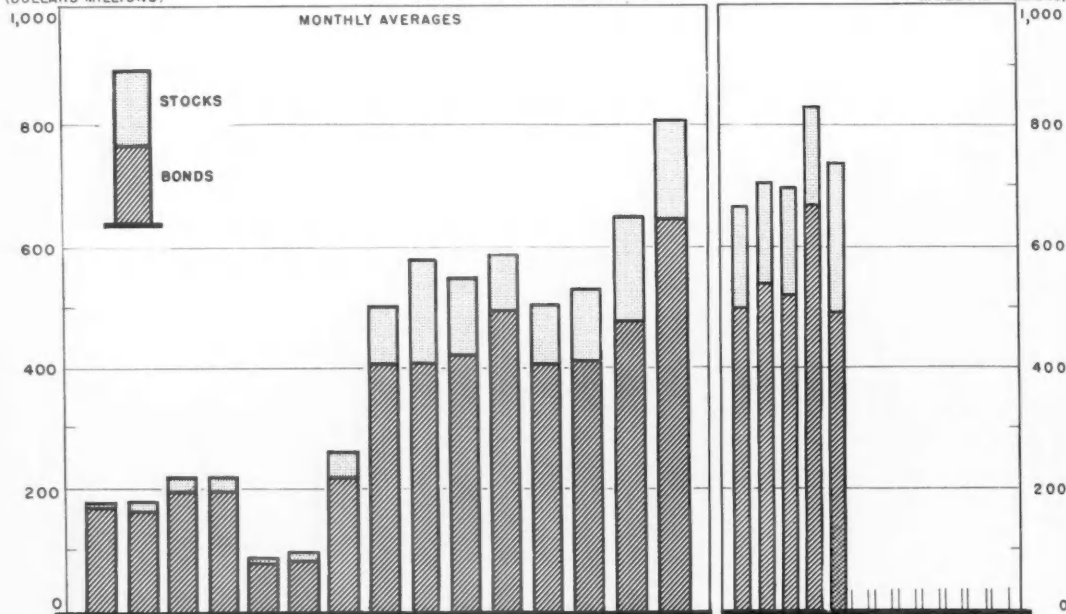
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NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

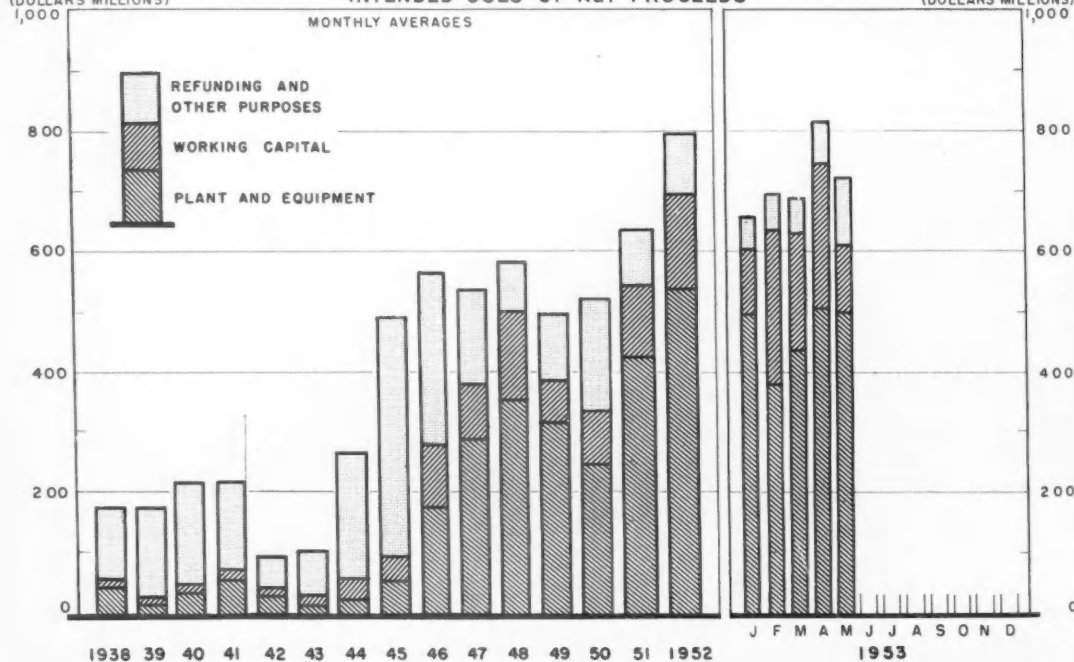
GROSS PROCEEDS
(DOLLARS MILLIONS)



NET PROCEEDS
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS

NET PROCEEDS
(DOLLARS MILLIONS)



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	May 1953	April 1953	March 1953	Jan.-May 1953	1952 ^{1/}	1951
Total corporate.....	738,097	827,772	695,585	3,631,469	9,582,412	7,741,099
Bonds.....	488,371	664,562	517,009	2,702,566	7,649,363	5,690,949
Preferred stock.....	82,377	36,730	62,287	279,766	564,498	837,656
Common stock.....	167,349	126,480	116,289	649,138	1,768,551	1,212,494
Manufacturing.....	164,735	352,289	205,059	1,159,832	4,087,044	3,121,853
Bonds.....	119,380	328,090	179,729	1,008,041	3,392,844	2,291,440
Preferred stock.....	4,284	4,526	16,626	41,200	108,549	447,069
Common stock.....	41,071	19,674	9,704	110,591	585,651	383,344
Electric, gas and water.....	396,030	214,676	215,812	1,336,409	2,674,694	2,454,853
Bonds.....	241,845	119,152	137,585	777,454	1,850,876	1,729,935
Preferred stock.....	59,623	29,214	43,228	208,351	309,681	273,574
Common stock.....	94,562	66,310	34,999	350,604	514,137	451,344
Railroad.....	14,950	24,594	32,368	161,611	525,205	335,087
Bonds.....	14,950	24,594	32,368	161,611	524,205	330,021
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	1,000	5,066
Other transportation.....	21,106	19,670	50,003	105,028	467,094	159,227
Bonds.....	21,106	18,665	21,842	73,840	423,670	156,827
Preferred stock.....	0	0	450	650	23,090	440
Common stock.....	0	1,005	27,710	30,538	20,335	1,960
Communication.....	7,133	12,434	15,386	46,132	760,239	612,080
Bonds.....	5,000	1,000	1,346	16,907	697,480	512,654
Preferred stock.....	1,650	1,750	550	3,950	23,340	32,516
Common stock.....	483	9,684	13,490	25,275	39,419	66,911
Financial and real estate.....	55,483	161,476	143,596	549,035	515,178	524,616
Bonds.....	34,523	144,989	125,483	457,617	365,970	284,416
Preferred stock.....	14,020	95	900	20,078	44,098	31,404
Common stock.....	6,940	16,392	17,213	71,341	105,109	208,795
Commercial and miscellaneous....	78,660	42,632	33,362	273,423	552,958	533,383
Bonds.....	51,567	28,071	19,656	207,096	394,319	385,655
Preferred stock.....	2,800	1,145	533	5,537	55,740	52,654
Common stock.....	24,293	13,416	13,173	60,790	102,899	95,074

(See Explanatory Notes, page 19)

^{1/} Revised

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1953	April 1953	March 1953	Jan.-May 1953	1952 1/	1951
All corporate offerings.....	721,559	814,694	684,135	3,568,965	9,428,528	7,606,520
New money.....	610,016	744,907	630,452	3,223,563	8,223,213	6,531,403
Plant and equipment.....	498,754	505,156	437,958	2,317,128	6,340,912	5,110,105
Working capital.....	111,262	239,650	192,495	906,435	1,882,301	1,421,298
Retirements.....	76,621	50,825	36,729	260,981	1,030,981	849,322
Funded debt.....	26,120	14,291	9,757	96,217	615,532	390,801
Other debt.....	50,109	29,794	24,279	152,315	371,098	362,908
Preferred stock.....	391	6,740	2,692	12,449	44,351	95,612
Other purposes.....	34,922	19,062	16,954	84,421	174,333	225,795
Manufacturing.....	161,661	346,621	202,897	1,141,739	4,021,589	3,066,352
New money.....	120,422	317,544	177,698	1,010,716	3,465,558	2,617,233
Plant and equipment.....	88,395	250,349	132,772	766,360	2,203,673	1,832,777
Working capital.....	32,027	67,195	44,926	244,356	1,256,385	784,456
Retirements.....	32,283	26,565	24,185	114,248	459,437	392,056
Funded debt.....	22,905	8,637	6,699	46,777	223,806	160,167
Other debt.....	9,274	17,904	15,515	63,854	202,760	171,228
Preferred stock.....	144	74	1,971	3,617	27,872	60,661
Other purposes.....	8,956	2,511	1,014	16,825	96,594	57,063
Electric, gas and water.....	387,470	213,091	212,064	1,344,537	2,626,377	2,441,744
New money.....	345,115	187,966	205,213	1,231,321	2,457,823	2,186,248
Plant and equipment.....	344,286	187,788	205,213	1,218,331	2,441,862	2,158,223
Working capital.....	829	178	0	12,990	15,961	27,425
Retirements.....	20,774	17,338	6,851	53,848	162,047	172,541
Funded debt.....	0	1,389	2,061	5,723	86,036	79,777
Other debt.....	20,774	9,283	4,790	40,846	74,321	87,102
Preferred stock.....	0	6,666	0	7,279	1,690	5,662
Other purposes.....	21,582	4,787	0	26,369	6,507	52,925
Railroad.....	14,780	24,373	32,007	159,560	520,817	331,864
New money.....	14,780	24,373	32,007	127,680	286,526	296,917
Plant and equipment.....	14,780	24,373	32,007	119,701	286,476	291,886
Working capital.....	0	0	0	7,979	50	5,030
Retirements.....	0	0	0	31,879	234,290	34,948
Funded debt.....	0	0	0	31,879	223,532	34,214
Other debt.....	0	0	0	0	10,758	733
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0

(Continued on next page)

1/ Revised

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1953	April 1953	March 1953	Jan.-May 1953	1952 ^{1/}	1951
Other transportation.....	20,741	19,477	49,277	103,420	462,006	158,240
New money.....	5,741	19,477	49,027	88,080	410,777	131,009
Plant and equipment.....	5,741	19,477	48,732	87,266	377,064	123,217
Working capital.....	0	0	295	815	33,713	7,792
Retirements.....	15,000	0	250	15,340	47,369	24,281
Funded debt.....	0	0	0	0	444	4,657
Other debt.....	15,000	0	250	15,340	46,250	5,803
Preferred stock.....	0	0	0	0	675	13,821
Other purposes.....	0	0	0	0	3,859	2,950
Communication.....	6,953	12,090	14,619	44,704	753,169	605,095
New money.....	6,953	12,090	14,619	44,704	738,924	594,324
Plant and equipment.....	6,419	12,090	14,619	39,175	736,996	574,417
Working capital.....	534	0	0	5,529	1,228	19,907
Retirements.....	0	0	0	0	14,246	9,421
Funded debt.....	0	0	0	0	3,521	5,231
Other debt.....	0	0	0	0	8,151	4,190
Preferred stock.....	0	0	0	0	2,574	0
Other purposes.....	0	0	0	0	0	1,350
Financial and real estate.....	53,672	160,694	142,119	543,269	508,184	515,267
New money.....	50,919	151,245	128,992	513,966	409,630	368,485
Plant and equipment.....	2,046	1,190	0	3,236	14,243	15,686
Working capital.....	48,872	150,055	128,992	510,630	395,387	352,800
Retirements.....	287	967	998	2,797	73,842	101,629
Funded debt.....	0	937	998	1,935	53,680	61,474
Other debt.....	0	30	0	30	13,344	35,599
Preferred stock.....	287	0	0	832	6,818	4,556
Other purposes.....	2,466	8,482	12,129	26,606	24,712	45,152
Commercial and miscellaneous.....	76,282	41,350	31,152	264,685	536,386	517,988
New money.....	66,087	32,112	22,896	207,195	453,975	337,187
Plant and equipment.....	37,088	9,890	4,615	83,059	275,598	113,299
Working capital.....	28,999	22,223	18,282	124,136	178,377	223,888
Retirements.....	8,277	5,955	4,445	42,869	39,749	114,447
Funded debt.....	3,215	3,278	0	9,903	19,513	45,281
Other debt.....	5,062	2,678	3,724	32,245	15,514	58,253
Preferred stock.....	0	0	721	721	4,722	10,913
Other purposes.....	1,918	3,282	3,811	14,621	42,662	66,354

(See Explanatory Notes, page 19)

^{1/} Revised

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1952 December	2,000,819,774	1,896,798,363	69,655,588	94,401,850	105,864,500	9,619,561	9,334,872
1953 January	1,736,572,756	1,655,254,443	61,761,772	75,145,682	85,722,032	6,172,631	12,536,969
February	1,446,187,073	1,374,527,644	50,541,417	70,038,633	76,830,991	1,620,796	2,993,032
March	1,982,784,470	1,904,671,897	74,423,423	76,726,003	90,067,462	1,386,570	1,049,538
April	1,854,951,521	1,779,236,962	69,641,006	71,708,916	88,128,097	4,005,643	14,088,184
May	1,386,890,547	1,321,249,085	48,464,296	61,992,563	72,495,687	3,648,899	9,915,449
Breakdown of May 1953 Data by Exchanges							
All Registered Exchanges	1,386,890,547	1,321,249,085	48,464,296	61,992,563	72,495,687	3,648,899	9,915,449
American Stock Exchange	96,736,147	94,608,711	8,508,990	1,621,385	2,586,000	506,051	157,753
Boston Stock Exchange	14,952,836	14,952,535	350,397	-	-	301	7,772
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	1,434,261	1,412,528	35,198	21,722	38,337	11	546
Detroit Stock Exchange	5,829,679	5,829,679	278,804	-	-	0	0
Los Angeles Stock Exchange	11,533,289	11,514,959	697,747	0	0	18,330	47,388
Midwest Stock Exchange	35,692,841	35,663,607	1,116,924	11,930	10,000	17,304	85,097
New Orleans Stock Exchange	126,986	126,986	5,362	0	0	-	-
New York Stock Exchange	1,189,566,816	1,126,266,390	34,426,281	60,226,696	69,752,750	3,073,730	9,509,262
Phila.-Balto. Stock Exchange	12,596,087	12,574,332	356,589	15,266	22,200	6,489	34,167
Pittsburgh Stock Exchange	1,927,491	1,927,491	67,085	0	0	0	0
Salt Lake Stock Exchange	94,917	94,917	857,141	-	-	-	-
San Francisco Mining Exchange	21,917	21,917	381,100	-	-	-	-
San Francisco Stock Exchange	16,083,163	15,969,657	1,300,322	89,509	80,400	23,997	53,679
Spokane Stock Exchange	43,966	43,966	72,798	-	-	-	-
Washington Stock Exchange	250,151	241,410	9,558	6,055	6,000	2,686	19,785
All Exempted Exchanges for Past Six Months							
1952 December	715,075	711,903	89,875	3,172	3,820	-	-
1953 January	596,356	589,796	57,057	6,560	6,775	-	-
February	593,612	586,052	73,722	7,560	8,200	-	-
March	840,362	832,002	91,487	8,360	9,185	-	-
April	824,730	815,897	94,078	8,833	9,420	-	-
May	670,734	665,223	87,830	5,511	5,740	-	-
Breakdown of May 1953 Data by Exchanges							
All Exempted Exchanges	670,734	665,223	87,830	5,511	5,740	-	-
Colorado Stock Exchange	4,517	4,517	10,693	-	-	-	-
Honolulu Stock Exchange	610,450	604,939	75,082	5,511	5,740	-	-
Richmond Stock Exchange	23,232	23,232	306	-	-	-	-
Wheeling Stock Exchange	32,535	32,535	1,749	-	-	-	-

1/ United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

SHORT INTEREST IN NEW YORK STOCK EXCHANGE STOCKS^{1/}

TOTAL SHORT INTEREST

Settlement Date	No. of Issues	Shares
1953 June 15	862	1,785,725
May 15	868	1,853,266
April 15	874	1,834,873
March 13	796	1,789,995
February 13	852	1,648,375
January 15	856	1,555,995
1952 December 15	851	1,570,986

STOCK ISSUES WITH LARGEST SHORT INTEREST

Stock	Short Interest (Shares)		Shares Listed as of June 15, 1953
	June 15 1953	May 15 1953	
M.-K.-T.R.R.	83,840	84,690	808,971
Crown Zellerbach	63,836	31,200	6,172,250
Houston Ltg & Power	35,325	40,000	4,753,209
General Motors	54,979	53,470	88,208,680
Balto. & Ohio R.R.	45,954	58,019	2,563,021
N. Y. Central R.R.	34,390	24,160	6,447,413
Studebaker Corp.	28,711	32,486	2,361,507
Nor. Pacific Ry.	27,840	31,300	2,479,984
"New Haven" R.R.	25,836	28,136 R	543,088
Celanese Corp.	25,024	23,485	5,844,954
Crucible Steel	24,794	26,850	647,676
Pepsi-Cola	23,602	28,090	5,752,660
Chrysler Corp.	23,553	25,836	8,968,750
U. S. Steel Co.	23,143	19,798	26,109,756
Pac. Western Oil	21,180	15,611	4,987,647
Lehigh Valley R.R.	20,165	19,305	1,497,050
du Pont, E. I.	19,261	17,659	45,454,287
Graham-Paige	18,790	16,000	5,392,843
Sears, Roebuck	17,664	15,729	24,180,242
Twin City R.T.	16,730	15,630	285,991
Standard Oil (N.J.)	16,427	14,962	60,571,092
Republic Steel	15,052	16,159	6,067,028
Mo. Pacific R.R. Pfd.	15,049	19,930	718,001
So. Pacific Co.	13,100	13,850	9,047,122
Goodrich, B. F.	12,795	12,680	4,185,249
American Woolen	12,485	11,205	978,342
General Electric	12,402	12,190	28,845,936
Va.-Caro. Chemical	12,335	15,355	483,640
Fedders-Quigan	12,316	21,843	1,489,241
Chicago & N. W. Ry.	12,187	6,197	815,544

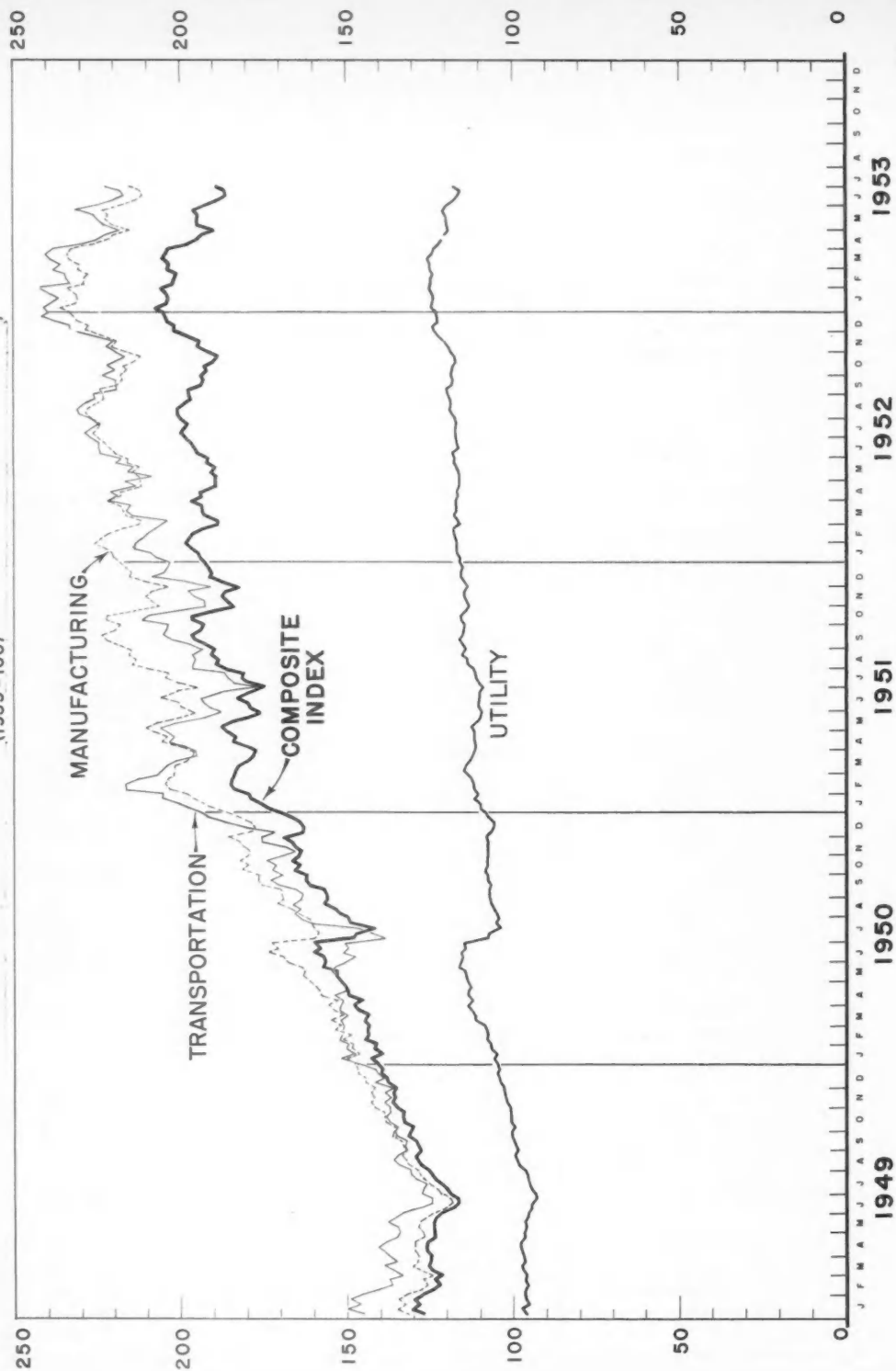
R Revised

^{1/} As reported by NYSE members and firms, excluding Odd-lot Dealers' accounts.

Source: New York Stock Exchange

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.
(1939 = 100)



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	6-5-53		6-12-53		6-19-53		6-26-53	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	188.2	-1.9	186.0	-1.2	186.2	0.1	188.8	1.4
MANUFACTURING	213.2	-2.0	211.1	-1.0	211.8	0.3	214.8	1.4
DURABLE GOODS MFG.	188.2	-2.4	185.4	-1.5	185.8	0.2	187.6	1.0
Stone, Clay, Glass Product	157.0	-2.6	154.5	-1.6	153.0	-1.0	154.1	0.7
Iron and Steel	198.3	-2.7	197.1	-0.6	198.9	0.9	200.9	1.0
Non-Ferrous Metal	144.6	-2.6	144.7	0.1	145.0	0.2	144.8	-0.1
Fabricated Metal Prod.	160.3	-1.9	157.2	-1.9	158.3	0.7	159.7	0.9
Non-Electrical Ind. Mach.	176.7	-2.5	173.2	-2.0	170.9	-1.3	174.5	2.1
Agricultural Machinery	170.3	-4.6	168.3	-1.2	164.5	-2.3	168.5	2.4
Household Machinery	143.2	-4.5	141.4	-1.3	141.6	0.1	143.6	1.4
Electrical Machinery	178.4	-1.3	175.0	-1.9	175.1	0.1	178.5	1.9
Radio and Television	355.5	-3.1	343.1	-3.5	347.8	1.4	351.5	1.1
Motor Vehicle Mfg.	240.5	-2.2	235.8	-2.0	237.1	0.6	239.1	0.8
Motor Vehicle Part, Accessory	246.3	-2.8	240.8	-2.2	240.3	-0.2	242.6	1.0
Aircraft Manufacture	135.7	-2.7	133.0	-2.0	135.4	1.8	135.9	0.4
Railroad Equipment	129.1	-2.7	126.5	-2.0	125.2	-1.0	126.6	1.1
NON-DURABLE GOODS MFG.	236.0	-1.8	234.6	-0.6	235.5	0.4	239.6	1.7
Food and Beverage	172.0	-1.5	168.8	-1.9	168.9	0.1	172.4	2.1
Tobacco Product	100.0	-0.8	98.8	-1.2	101.0	2.2	102.6	1.6
Textile Mill Prod., Apparel	236.5	-1.0	233.1	-1.4	233.0	0.0	234.2	0.5
Paper and Allied Product	678.8	-3.2	662.1	-2.5	665.3	0.5	679.4	2.1
Industrial Chemical	223.2	-1.8	220.7	-1.1	220.5	-0.1	224.9	2.0
Drug and Medicine	143.5	-2.4	140.4	-2.2	141.4	0.7	142.2	0.6
Petroleum Refining	328.4	-1.7	330.1	0.5	332.0	0.6	337.3	1.6
TRANSPORTATION	219.9	-2.1	216.8	-1.4	217.6	0.4	222.4	2.2
Railroad	216.0	-2.0	213.3	-1.2	214.5	0.6	218.9	2.1
Air Transport	271.5	-2.9	263.3	-3.0	258.8	-1.7	268.0	3.6
UTILITY	117.8	-1.4	116.2	-1.4	115.4	-0.7	117.1	1.5
Telecommunication	103.2	0.0	102.2	-1.0	101.6	-0.6	102.2	0.6
Electric and Gas	143.7	-3.2	141.4	-1.6	140.2	-0.8	143.8	2.6
TRADE, FINANCE, SERVICE	205.1	-1.5	203.6	-0.7	202.8	-0.4	203.7	0.4
Retail Trade	194.0	-1.2	193.1	-0.5	192.4	-0.4	192.6	0.1
Closed-end Mgt. Inv. Co.	340.8	-2.5	336.5	-1.3	335.9	-0.2	341.2	1.6
Amusement	190.0	-3.2	184.3	-3.0	181.6	-1.5	186.9	2.9
MINING	238.6	-1.2	235.6	-1.3	236.5	0.4	238.9	1.0
Metal Mining	71.6	-2.8	71.3	-0.4	71.3	0.0	70.7	-0.8
Crude Petroleum Production	810.2	-0.7	798.2	-1.5	801.9	0.5	814.5	1.6

(See Explanatory Notes, page 20)

S. E. C. INDEX OF STOCK PRICES (1939=100)

SHS. THOUSANDS

SPECIALISTS' ROUND-LOT BALANCES

MEMBERS' ON-FLOOR ROUND-LOT BALANCES

MEMBERS' OFF-FLOOR ROUND-LOT BALANCES

NONMEMBERS' ROUND-LOT BALANCES

ODD-LOT CUSTOMERS' BALANCES

J F M A M J J A S O N D 1952 1953

(13)

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 May 11	1,093,300	37,270	102,610	88,770	19,260	47,940	31,640	0
12	1,147,620	45,720	105,230	105,790	19,250	51,580	41,020	0
13	1,155,750	51,550	107,710	108,450	21,550	46,450	36,450	0
14	1,272,290	54,510	142,470	116,800	18,890	49,000	33,520	0
15	1,299,610	44,740	123,710	115,640	18,950	47,210	36,900	0
Total for Week	5,968,570	233,790	581,730	535,450	97,900	242,180	179,530	0
May 18	1,215,870	40,650	103,610	101,650	16,030	57,080	29,070	0
19	1,237,410	43,460	111,220	117,120	18,460	51,450	40,380	0
20	1,751,810	57,090	250,680	175,850	24,970	73,690	44,630	0
21	1,633,080	54,760	157,620	200,360	29,050	53,300	45,800	0
22	1,495,190	52,510	149,950	140,660	21,410	57,390	34,510	0
Total for Week	7,333,360	248,470	773,080	735,640	109,920	292,910	194,390	0
May 25	1,275,270	36,870	105,860	120,560	15,990	53,880	27,110	0
26	1,232,930	45,340	113,020	139,600	21,650	56,350	34,460	0
27	1,517,520	48,750	166,630	171,160	26,340	56,340	47,710	0
28	1,391,780	48,180	145,630	128,040	18,820	66,910	41,370	0
29	1,125,370	36,380	91,000	99,770	13,870	47,100	27,380	0
Total for Week	6,542,870	217,520	622,140	659,130	96,610	280,580	178,030	0
June 1	1,738,330	44,850	122,260	203,860	20,050	65,370	42,690	0
2	1,631,480	58,890	174,520	137,200	24,030	72,210	37,750	0
3	1,102,650	43,650	122,620	128,240	16,280	57,220	31,260	0
4	1,461,990	63,050	156,820	187,930	26,280	62,750	43,360	0
5	1,209,830	54,380	143,740	124,510	20,990	58,250	29,030	0
Total for Week	7,144,280	264,820	719,960	781,740	107,630	315,800	184,090	0
June 8	1,088,500	51,140	103,620	91,860	17,110	46,280	28,880	0
9	2,285,580	57,430	181,960	243,080	24,950	74,850	56,830	0
10	2,076,100	91,560	248,800	191,120	30,730	77,360	45,500	0
11	1,278,400	62,840	147,990	170,680	29,370	58,800	28,880	0
12	969,770	57,030	101,850	112,920	27,680	46,120	18,840	0
Total for Week	7,698,350	320,000	784,220	809,660	129,840	303,410	178,930	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 May 11	26,600	24,100	2,000	38,560	56,450	8,300	877,590	892,340	7,710
12	23,300	32,600	2,700	39,130	65,060	13,120	928,380	903,150	10,650
13	46,000	40,700	3,000	40,850	55,725	9,600	914,740	914,425	17,400
14	43,500	41,700	1,400	48,080	59,430	18,020	989,240	1,020,840	16,200
15	37,310	45,000	1,200	53,110	64,430	11,650	1,038,270	1,037,640	12,940
Total for Week	176,710	184,100	10,300	219,730	301,095	60,690	4,748,220	4,768,395	64,900
May 18	25,200	33,400	1,200	36,920	74,425	10,720	993,060	977,325	12,700
19	28,100	40,650	1,700	48,125	68,660	9,000	998,515	970,600	14,300
20	58,500	51,800	2,700	90,410	84,505	12,920	1,278,525	1,395,025	16,500
21	51,500	66,810	4,400	57,945	83,920	11,620	1,312,715	1,236,190	9,690
22	45,950	46,700	4,500	62,245	72,685	13,500	1,179,655	1,200,635	13,100
Total for Week	209,250	239,360	14,500	295,650	384,195	57,760	5,762,470	5,779,775	66,290
May 25	31,930	36,410	2,500	36,440	52,230	6,510	1,047,160	1,038,960	11,930
26	28,300	30,700	900	35,620	57,655	7,800	999,640	970,515	14,990
27	31,710	67,900	1,900	53,630	81,110	8,210	1,209,210	1,149,980	12,300
28	30,740	59,300	3,900	40,510	75,295	8,810	1,107,990	1,087,435	16,650
29	15,160	22,900	1,700	30,360	50,080	9,710	941,750	925,240	13,100
Total for Week	137,840	217,210	10,900	196,560	316,370	41,040	5,305,750	5,172,130	68,970
June 1	24,080	74,800	6,300	50,440	92,360	8,520	1,476,180	1,324,620	9,980
2	44,400	36,100	4,800	54,860	77,010	12,350	1,285,490	1,343,420	17,710
3	22,200	37,500	3,500	52,600	56,920	10,160	848,010	848,730	13,710
4	33,300	41,420	5,900	41,445	81,710	13,700	1,167,675	1,107,570	17,170
5	33,350	25,460	2,300	56,570	44,364	11,340	917,920	986,466	19,750
Total for Week	157,330	215,280	22,800	255,915	352,364	56,070	5,695,275	5,610,806	78,320
June 8	33,900	19,930	2,500	35,470	55,140	11,200	869,230	892,690	20,330
9	40,670	90,800	5,300	116,470	110,170	9,530	1,871,630	1,784,700	17,650
10	58,000	54,500	9,300	74,900	82,930	16,410	1,617,040	1,702,050	35,120
11	30,700	49,900	8,200	54,220	61,550	10,900	986,690	967,390	14,370
12	24,980	21,700	2,300	27,205	50,370	17,950	769,615	765,940	9,100
Total for Week	188,250	236,830	27,600	308,265	360,160	65,990	6,114,205	6,112,770	96,570

(See Explanatory Notes, page 20)

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ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1953 May 18	5,093	145,803	6,506,126	4,342	117,678	4,718,127	14	480
19	4,542	130,625	5,919,235	4,165	113,672	4,509,682	24	829
20	4,572	137,996	6,313,996	4,838	139,411	5,520,416	35	1,445
21	5,241	154,554	6,970,765	4,770	135,079	5,415,964	36	1,004
22	4,610	136,260	6,147,865	4,291	120,514	4,736,158	26	1,230
Total for Week	24,058	705,238	31,857,987	22,406	626,354	24,900,347	135	4,988
May 25	5,204	148,500	6,690,936	4,747	126,150	4,886,369	18	800
26	4,863	139,638	6,405,324	4,096	108,863	4,303,691	33	1,600
27	4,793	139,591	6,554,500	4,021	116,899	4,688,838	20	826
28	5,166	143,601	7,410,465	3,879	110,708	4,390,221	50	2,420
29	4,148	112,794	5,273,856	3,318	90,727	3,559,612	36	1,837
Total for Week	24,174	684,124	32,335,081	20,061	553,347	21,828,731	157	7,483
June 1	6,456	174,011	8,374,414	4,214	116,448	4,758,599	20	846
2	6,051	164,000	7,538,016	4,830	138,931	5,572,027	52	2,103
3	4,635	124,188	5,637,044	3,706	102,570	4,037,406	23	1,095
4	5,751	158,011	7,058,213	4,090	115,824	4,542,147	39	1,800
5	4,743	132,350	5,606,001	4,491	128,312	4,985,698	40	1,594
Total for Week	27,636	752,560	34,213,688	21,331	602,085	23,895,877	174	7,438
June 8	4,846	129,807	5,965,232	4,666	124,877	4,941,999	30	1,157
9	7,859	220,960	9,341,315	5,423	162,004	6,419,116	35	1,510
10	7,114	195,518	8,192,808	6,430	193,426	7,411,264	70	2,526
11	5,457	145,637	6,423,373	4,097	109,779	4,250,583	27	839
12	4,587	121,033	5,309,932	3,379	91,259	3,687,469	31	1,070
Total for Week	29,863	812,955	35,232,660	23,995	681,345	26,710,431	193	7,102
June 15	5,287	141,147	6,211,728	4,410	113,168	4,565,487	37	1,265
16	5,667	151,643	6,707,616	4,697	129,586	5,035,882	72	2,512
17	4,338	116,188	4,929,837	4,056	112,667	4,460,295	37	1,444
18	4,149	112,100	4,965,008	3,593	98,254	3,820,841	25	1,165
19	3,671	100,305	4,338,049	2,984	82,886	3,213,907	24	1,060
Total for Week	23,112	621,383	27,152,238	19,740	536,561	21,096,412	195	7,446

(See Explanatory Notes, page 20)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 May 11	302,380	11,210	21,185	25,135	3,320	7,000	4,690	1,000
12	311,120	5,900	19,865	30,785	2,000	3,900	6,900	100
13	321,735	10,180	29,060	28,855	3,150	3,700	3,000	200
14	290,350	4,720	25,170	38,720	3,010	6,800	4,200	100
15	306,135	8,600	26,745	28,210	1,700	5,300	4,000	0
Total for Week	1,531,720	40,610	122,025	151,705	13,180	26,700	22,790	1,400
May 18	330,810	6,150	20,905	29,320	2,100	4,300	3,900	0
19	318,255	3,300	26,695	27,555	1,200	5,000	4,300	0
20	342,085	3,300	40,585	23,880	920	8,300	4,050	200
21	400,565	3,675	26,235	39,055	1,030	5,250	7,600	100
22	369,735	4,410	26,335	33,470	410	7,160	6,750	100
Total for Week	1,761,450	20,835	140,755	153,280	5,660	30,010	26,600	400
May 25	370,200	1,980	29,235	29,275	1,080	3,300	2,725	0
26	378,295	3,160	25,155	43,300	1,000	5,000	5,200	800
27	408,745	4,360	30,885	42,325	1,260	4,850	12,425	1,400
28	353,315	1,700	23,230	26,945	800	4,800	4,700	100
29	385,085	5,500	31,665	35,060	1,300	4,500	7,100	400
Total for Week	1,896,640	16,700	140,170	176,905	5,440	22,450	32,150	2,700
June 1	414,870	3,840	27,025	46,500	1,500	4,300	7,500	500
2	335,285	3,500	38,175	21,540	700	6,650	5,800	200
3	246,070	3,800	19,395	22,355	1,300	2,400	5,300	300
4	319,895	1,075	23,475	36,720	825	5,000	6,300	0
5	317,080	3,350	30,925	34,375	2,700	4,700	2,800	0
Total for Week	1,633,200	15,565	138,995	161,490	7,025	23,650	27,700	1,000
June 8	284,450	2,575	22,980	29,110	1,475	2,300	3,800	0
9	547,985	3,745	30,340	73,535	3,125	4,200	11,700	0
10	570,235	3,600	71,115	43,545	1,600	4,900	5,400	100
11	313,695	4,500	33,930	31,630	2,000	3,500	4,900	300
12	261,420	3,200	22,225	24,750	1,150	1,550	5,200	500
Total for Week	1,977,785	17,620	180,590	202,570	9,350	16,450	31,000	900

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 May 11	12,650	59,250	1,600	261,545	213,305	5,290	13,614	17,286	0
12	16,065	60,320	400	271,290	213,115	3,400	10,514	14,536	0
13	19,385	38,580	2,100	269,590	251,300	4,730	9,532	14,434	0
14	9,565	43,350	800	248,815	204,080	810	9,078	12,523	0
15	24,245	42,900	1,700	249,845	231,025	5,200	9,890	12,145	0
Total for Week	81,910	244,400	6,600	1,301,085	1,112,825	19,430	52,628	70,924	0
May 18	10,985	32,715	3,100	294,620	264,875	950	10,519	14,881	0
19	23,225	29,500	1,200	263,335	256,900	900	9,002	13,735	0
20	21,145	58,845	1,300	272,055	255,310	880	9,010	13,457	0
21	17,650	67,950	1,100	351,530	285,960	1,445	10,555	14,421	0
22	28,500	76,375	1,300	307,740	253,140	2,600	10,598	14,674	0
Total for Week	101,405	265,385	8,000	1,489,280	1,316,185	6,775	49,684	71,168	0
May 25	13,670	80,520	600	323,995	257,680	300	11,249	15,956	0
26	17,050	73,360	800	331,090	256,435	560	11,233	13,632	0
27	37,350	68,120	500	336,660	286,875	1,200	10,355	13,628	0
28	42,210	46,170	600	283,075	275,500	200	8,324	10,427	0
29	96,985	47,910	600	252,035	295,015	3,200	7,790	11,083	0
Total for Week	207,165	316,080	3,100	1,526,855	1,371,505	5,460	48,951	64,726	0
June 1	63,570	20,600	500	319,975	340,270	1,340	10,428	10,980	0
2	24,290	10,010	300	266,170	297,935	2,300	10,004	12,696	0
3	16,660	23,325	1,500	207,615	195,090	700	6,964	10,385	0
4	23,580	27,650	250	267,240	249,225	0	10,074	11,770	0
5	20,100	16,500	600	261,355	263,405	50	7,478	12,718	0
Total for Week	148,200	98,085	3,150	1,322,355	1,345,925	4,390	44,948	58,549	0
June 8	35,460	37,970	500	223,710	213,570	600	9,832	13,220	0
9	30,400	66,040	300	483,045	396,710	320	15,396	15,105	0
10	41,910	69,200	700	452,310	452,090	1,200	14,519	19,577	0
11	20,975	48,120	100	255,290	229,045	2,100	9,886	12,475	0
12	22,420	67,035	500	215,225	163,835	1,050	8,017	10,815	40
Total for Week	151,165	288,965	2,100	1,629,580	1,455,250	5,270	57,641	71,192	40

(See Explanatory Notes, page 20)

SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				Data by Quarters			
	1949	1950	1951	1952 ^{2/}	Second Quarter 1952 ^{2/}	Third Quarter 1952 ^{2/}	Fourth Quarter 1952 ^{2/}	First Quarter 1953
1. Currency and bank deposits	-1.4	4.2	5.7	7.1	0.9	3.6	4.5	-1.5
a. Currency	-0.8	(*)	0.8	1.2	0.4	0.4	0.6	-0.2
b. Demand deposits	-1.4	3.8	3.0	1.7	-0.7	2.4	2.6	-2.2
c. Time and savings deposits	0.9	0.5	1.9	4.3	1.1	0.9	1.2	0.9
2. Savings and loan associations	1.5	1.5	2.1	3.1	0.9	0.5	1.0	0.9
3. Insurance	6.1	5.0	8.2	9.4	2.4	2.4	2.2	2.2
a. Private	3.7	3.9	4.0	4.8	1.0	1.2	1.4	1.2
b. Government	2.3	1.1	4.2	4.6	1.4	1.2	0.8	0.9
4. Securities ^{3/}	2.7	1.1	2.8	4.6	0.2	1.3	1.3	2.5
a. U. S. savings bonds	1.5	0.6	-0.4	0.3	(*)	0.1	0.2	0.4
b. Other U. S. Government	-0.3	-1.2	-0.3	-0.5	-1.1	-0.2	-0.1	1.4
c. State and local government	0.6	0.5	0.3	0.9	0.3	0.6	0.1	0.1
d. Corporate and other	0.9	1.3	3.1	3.8	1.0	0.9	1.0	0.6
5. Liquidation of mortgage debt ^{4/}	-3.9	-7.2	-6.4	-6.0	-1.4	-1.6	-1.6	-1.4
6. Liquidation of debt not elsewhere classified ^{5/}	-2.4	-3.2	-0.5	-3.8	-1.6	-0.9	-2.0	-0.2
7. Total liquid saving	2.7	1.5	11.9	14.4	1.4	5.4	5.3	2.5
8. Nonfarm dwellings ^{6/}	8.1	12.6	11.5	11.6	2.9	3.2	3.2	2.5
9. Other durable consumers' goods	23.9	29.2	26.8	25.8	6.4	6.0	7.9	6.6
10. Total Gross Saving	34.7	43.3	50.3	51.8	10.6	14.6	16.4	11.6

^{1/} Includes unincorporated business saving of the types specified.

^{2/} Revised.

^{3/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{4/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{5/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities. Data revised on basis of the new Federal Reserve consumer credit series.

^{6/} Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

Item	At Year Ends				At Ends of Quarters			
	1948 Dec. 31	1949 Dec. 31	1950 Dec. 31	1951 Dec. 31	1952 June 30	1952 Sept. 30	1952 Dec. 31	1953 Mar. 31
<u>Current Assets</u>								
Cash on hand and in banks	25.3	26.5	27.4	29.6	29.5	30.0	29.5	28.1
United States Government securities	14.8	16.8	20.5	21.3	19.7	20.2	21.0	20.1
Receivables from U. S. Government ^{2/} Other notes and accounts receivable)	42.4	43.0	(1.1 (52.8	2.7 56.1	2.4 56.7	2.5 61.0	2.9 61.7	3.0 62.2
Inventories	48.9	45.3	52.6	62.6	61.6	62.0	63.6	65.4
Other current assets ^{3/}	1.6	1.4	1.7	2.1	2.1	2.3	2.4	2.5
Total Current Assets	133.0	133.1	156.1	174.4	172.0	178.0	181.1	181.2
<u>Current Liabilities</u>								
Advances and prepayments, U. S. Govt. ^{2/} Other notes and accounts payable)	39.3	37.5	(0.4 (46.8	1.3 54.2	1.9 52.0	2.0 55.5	2.1 58.6	2.3 57.9
Federal income tax liabilities	11.5	9.3	14.8	19.7	15.8	16.2	16.4	15.2
Other current liabilities	13.5	14.0	15.7	16.7	17.8	18.9	18.4	18.9
Total Current Liabilities	64.4	60.7	77.7	91.9	87.5	92.6	95.5	94.3
<u>Net Working Capital</u>	68.6	72.4	78.4	82.5	84.5	85.4	85.6	86.9

^{1/} All United States corporations excluding banks and insurance companies. Data for 1948-1949 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1950-1953 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Estimates for the last three quarters of 1952 have been revised.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES¹

(MILLIONS OF DOLLARS)

	ANNUAL TOTALS			QUARTERLY TOTALS			
	1950	1951	1952	Oct.- Dec. 1952	Jan. Mar. 1953	Apr.- June 2/ 1953	July- Sept. 2/ 1953
Manufacturing	7491	10852	11994	3367	2747	3241	3238
Durable goods industries.	3135	5168	5784	1654	1319	1486	1486
Primary iron and steel.	599	1198	1538	470	324	371	349
Primary nonferrous metals	134	310	595	163	129	144	140
Fabricated metal products	350	433	355	106	94	94	104
Electrical machinery & equipment.	245	373	376	114	82	105	121
Machinery except electrical	411	683	772	238	198	251	229
Motor vehicles & Equipment.	510	851	896	247	201	207	6/
Transportation equipment excluding motor vehicles.	82	219	253	58	43	48	52
Stone, clay and glass products.	280	397	318	80	65	69	6/
Other durable goods 3/.	524	704	682	179	182	196	182
Nondurable goods industries.	4356	5684	6210	1713	1428	1754	1752
Food and kindred products	523	575	540	138	120	133	128
Beverages	237	274	245	73	82	74	67
Textile mill products	450	531	400	93	83	70	62
Paper & allied products	327	420	354	96	82	107	115
Chemicals & allied products	771	1247	1451	410	373	468	464
Petroleum & Coal products	1587	2102	2596	745	552	759	775
Rubber products	102	150	139	34	30	35	32
Other nondurable goods 4/.	359	362	484	124	105	108	107
Mining.	707	929	880	229	199	223	227
Railroad.	1111	1474	1391	357	310	411	330
Transportation, other than rail	1212	1490	1363	335	311	344	352
Public utilities.	3309	3664	3838	1142	904	1216	1205
Commercial and other 5/.	6775	7235	6989	1835	1675	1810	1736
Total	20605	25644	26455	7265	6147	7244	7088

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates based on anticipated capital expenditures as reported by business in May, 1953.

3/ Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

4/ Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

5/ Includes trade, service, finance, communication and construction.

6/ Data not available separately but are included in totals.

EXPLANATORY NOTES

SECURITIES OFFERINGS

2/

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. The figures on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The data appearing in these tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of the Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

